

IN THE MINES

Territorial and Local News
Showing conditions at close of
week—The Bonanza Circle
and stock gossip.

DEMAND STRONG FOR BONANZA CIRCLE STOCKS

CALUMET & ARIZONA REACHES
\$104 PRICE YESTER-
DAY.

Lake Superior & Pittsburg Holds Firm,
and Nothing Offered Under \$46.00.
Junction Remains King of Stocks.

The demand for Bonanza Circle stock was heavy. In the early part of the day the market had been quite firm. Calumet & Arizona opened at \$101, and steadily advanced to \$104 bid, some being offered at \$105. Calumet and Pittsburg closed at \$40 50 bid. Lake Superior and Pittsburg held firm, and nothing offered under \$46.

Pittsburg & Duluth should become favorite stock with the investors or speculators. If you will recall C. & P. at \$25 for half paid stock soon advanced to \$45 on a market that had been miserable. P. & D. has just as much right to reach \$45 as C. & P. for several reasons. P. & D. first, has ore bodies from which ore has been extracted, and without doubt passed through the furnace. This year's market is a good one, and money is easy. These two reasons alone should make this stock reach \$45 before the final call is paid.

Junction, "dear old Junction," is the king of all the Bonanza properties. There was a time when you couldn't give this stock away, but the wise boys were buying up all this time this cheap Junction, and have all got it. It was worth \$8 then—now you can't get it for \$87—pretty good profit. There is no doubt among the public that Junction is by far the best property in the Western district in the stage of development. This stock is cheap at \$100 at any time. It is remarkable how our local traders hold on to it, and by doing so are showing wise judgment. Stay with your Junction for your own good. It's nothing to me if you hold it—but it is if you sell. Don't sell it, but keep it.

Greene Con. rallied somewhat today, closing at \$24.87. New York and Boston markets were slow today.

Bonanza Circle Quotations.	
C. & A.	\$103.00/\$105.00
C. & P.	40 25 41 25
L. S. & P.	45.00 46.00
P. & D.	28.00 29.00
Junction	87.00

New York and Boston Quotations.	
Amal.	\$65 75
Colo. Fuel	44 62
Mo. Pac.	105 75
R. I.	34 62
S. P.	63 62
U. S. Steel (Com.)	28 75
U. S. Steel (Pref.)	91 75
Copper Range	64 25
Old Dom.	26 00
Greene Con.	24 50
Shannon	82 00
U. Pac.	110 50
A. T. S. F.	86 12
B. R. T.	60 12
T. C. I.	71 50
U. P. L.	14 12
St. Paul	126 25
Erle	22 12
Sugar	128 75

THE TRANSVAAL MINE.

The Transvaal mine is getting better all the time and is one of the greatest properties in many ways in its immediate section. O. L. Neer, who has been east for some time past, passed through Douglas yesterday afternoon for the property. He states that the property is making an excellent progress as ever and all the machinery which has been put into the property is working as excellently as possible. The big property is now turning out copper and will increase the output fast. It seems there is no other property south of the Transvaal which Mr. Neer got hold of that is proving to be worth anything. The St. Johns property, recently sold by H. K. Dugan to Patay Clark, may prove of value. All the other property which mining men have spent time and money to investigate in that section has proven worthless.

AMALGAMATED OPEN.

Of course, all mining shares are more or less susceptible to the changing moods of the stock market, but the recent violent fluctuations in Amalgamated Copper constitute a striking comment on the policy of secrecy. No man outside the immediate management can say what is the property of that company, what are its earnings or its financial condition at any time. The stock is, therefore, peculiarly open to the attacks of speculators. Any one who has, or pretends to have, knowledge, can command attention, and send the stock down by playing on the fears of its many holders, as he could not do if they were properly informed.—Engineering and Mining Journal.

ADVANCE EARLY IN THE NEW YEAR

IS THE PREDICTION OF GEO.
WALKER IN HIS COPPER
LETTER.

For Both Metal and Stocks—Dull December is General Rule—Copper Acted Especially Well in the Teeth of Crisis.

In his weekly copper letter, George L. Walker says:
The recent bad break in security prices is temporarily disturbing business confidence, and consumers are, as far as possible, avoiding the purchase of new supplies. It is reported that one consumer, who had accumulated a small surplus, had offered it for sale, fearing a break in prices. Such fears are groundless, however, and no material change in quotations should be looked for until after the beginning of the new year. December is always an extremely dull one in the copper trade, and this year is bringing no exception to the rule.

The London metal market continues "dull," but no material decline has occurred in price. "Best selected" is selling there at the equivalent of 15 cents per pound, which would mean 15 1/4 cents for the best Lake brand. There continues good ground for the belief that copper will sell higher than 15 cents next month.

Coppers have acted especially well since the present general market reaction began. Notwithstanding that, the decline was started by a raid on Amalgamated, there has been no considerable selling of Boston coppers. The reason is, as I explained two weeks ago—there are no copper stocks such as to permit of a big break in prices while metal market conditions continue strong. The public, as well as the strongest local copper interest, regard the Lawson campaign as directed against Amalgamated—as against an individual stock and not any other coppers. It is known, of course, that Lawson has holdings of other copper stocks, and there is general confidence that when Amalgamated gets down to a level below which it cannot be further depressed, good coppers will discount the high price of the metal as they should have done months ago.

The present decline will naturally hurt some speculative accounts, and more or less copper stocks may be thrown on the market. Such selling should be watched for, and bargains should not be allowed to go a begging. There are a number of copper stocks that will be pretty sure to advance as soon as the clouds of the present financial storm pass, though it is not improbable that they may first sell somewhat lower. I feel certain that all stocks will eventually sell considerably higher than at present prices, and I recommend their purchase on all reactions.

Greene Consolidated's bad break was largely due to bad handling on the occasion of the first Lawson advertisement. Greene was "pegged" all off-ings being taken in Boston and New York at \$24 per share, which was almost the top quotation of its advance. "Pegged" stocks always break. It is an old saying of the street, and it is now plain that half the money that was wasted in holding the stock up to \$34 would have eased it away to 28 or 29 and prevented the frightened selling and rumors of bankrupt manipulators which sent it around to 20. Greene stock is worth more than \$25.

GET COKE AT PITTSBURG.

Shortage of fuel in the Arizona smaller district has forced the mining companies of that section to go to Pittsburg for fuel. A few days ago a train of thirty cars was started for Douglas, Arizona, where the smelting plants of the Calumet & Arizona and Copper Queen Consolidated companies are located nearly 2,000 miles from the Pittsburg district. The coke will cost practically six dollars per ton delivered. The shipment was made by the Pickands-Mather Coke company from the Geneva works and will go through in a solid train. It is the longest shipment ever made of Consolidated coke.

The Pickands-Mather concern which shipped the fuel to the smelters of the Bisbee mines is controlled by practically the same people that are in the coal firms of Pickands, Mather & Co. and James Pickands & Co., the former of the Cleveland and the latter located at Marquette. The principal interests in these firms recently visited Calumet and other parts of the copper country, as noted in the Journal at the time. Pickands, Mather & Co. control a large dock on Portage Lake, besides the one at Marquette, and are heavily interested in Lake Superior iron properties.—Marquette Journal.

Mrs. B. J. O'Reilly came to the city last evening from Naco to spend a day in town with her husband.

MITCHELL CO. ISSUES CIRCULAR TO STOCKHOLDERS

DIRECTORS HOLD MEETING IN
ISHPEMING, MICH.

Circular is Issued Saying Directors Think if \$7,500 is Not Forthcoming Affairs of the Company Should Be Wound Up.

The directors and other prominent interests associated with the Mitchell Development company met in Ishpeming a few days ago, says the Mining Gazette, to discuss the affairs of the company. As a result of this meeting a circular letter was prepared and copies were received yesterday by the copper country stockholders. There is a large number of Mitchell stockholders in the Portage Lake town, Calumet and elsewhere throughout this district. Those interests were represented in the Ishpeming meeting. The circular follows:

"Two drill holes were completed, showing some mineral, and a third partly completed when the work was suspended on account of a lack of funds. The directors think the proposed drilling should be completed and also some mines should be sunk on the ore discovered on the 350-foot level. In order to do this it will require at least 50 cents a share. As soon as \$7,500 of this money has been received by the treasurer, work will be started to complete the proposed undertaking, or as much of it as the funds will permit.

"If the above mentioned \$7,500 is not received within 20 days the directors think it advisable to close up the affairs of the company and return the 50 cents assessment to such of the stockholders as have paid."

It may be explained in connection with the above circular that in the third hole, which is mentioned as uncompleted, 20 feet of ore was penetrated. It was not high grade but was of an encouraging nature and pronounced by well informed people as good material in which to explore, as it indicates the proximity of high grade ore. It is expected by some of those who have studied the situation and understand the lay of the beds that the third hole if extended will come into a body within a short distance which was cut while sinking the shaft.

In the shaft at a depth of 350 feet a drift extends eastward and from this a crosscut has been driven which is said to be breasted all in ore. A drift also extends westward from the same level and penetrates an ore body which has had no further exploration than that coming from the drift running through it. From the end of this westerly drift at a depth of 350 feet a diamond drill was operated and at an additional depth of 341 feet an ore body was encountered from which 7 feet or more of high grade sulphide copper ore was extracted.

It has been gleaned from various sources that all the Calumet stock upon which the last assessment of \$1 a share is due, has been sold, the purchase being in the interest of the company, and the stock has now been referred to the treasury. It is redeemable, however, upon the payment of the assessment any time before January 1.

THE EL DORADO.

Rich Gold Mine in Pinal County Sends Good News.

W. S. Owen, vice president of the El Dorado Gold and Silver Mining company, writes that he has struck a large body of rich ore at a depth of about 55 feet, of which he sent a sample to Heller & Wright, assayers, of this city, says the Douglas Dispatch. This gave values as follows: \$648.50 gold and 54.6 ounces silver, this being an average assay.

C. H. Goshen, president of this company, has been in Bisbee for a couple of days, and on returning to Douglas Wednesday night he received the news of the rich strike and took the next train for the mine.

The company has now sold a sufficient amount of stock to do considerable development work.

There is no further doubt but that this company will make a wonderful success of this property.

The success of the El Dorado has been phenomenal and every arrangement has been made to develop the property as fast as possible. Those who have seen the ore from the El Dorado are very enthusiastic over the results, and there is no further doubt that it will prove one of the greatest gold mines in the Territory. Other companies are arranging to start development work at once. The Gila monster will have men at work soon.

FRANK J. GRAF, BISBEE COPPER

STOCKS

The only Broker in the Southwest receiving 30 minute quotations from the Copper Country. We guarantee best service, buy or sell.

Bonanza Stocks, Calumet & Arizona, Calumet & Pittsburg, Lake Superior & Pittsburg, Pittsburg & Duluth, Junction.

NEW YORK AND BOSTON STOCKS

Handled on margins through Logan & Bryan, Brokers, members New York Stock Exchange.
Quotations Received Every 30 Minutes from Logan & Bryan.
Greene Consolidated being listed on Boston Exchange can be bought and sold on margins.

PRIVATE WIRE FROM NEW YORK TO ALBUQUERQUE

It would surprise and delight the some folks to receive your photograph or Christmas. Irvin Studio does excellent work, opposite postoffice.

Second hand furniture bought and sold at Nacuin & Co's.

Arizona and Colorado Railroad
Train No. 1.
Leaves Cooke for Pearce 4:10 p. m.
Leaves Pearce for Cooke 5 p. m.
Effective Sunday, Nov. 1st, 1903.
E. A. McFARLAND
Assistant General Manager

The Mines Exchange

Calumet, Mich.

FINANCIAL AGENTS FOR MINING COMPANIES.

WANTED—Copper and gold properties in Arizona and Sonora. Mines which have ore deposits shown by development work preferred. Owners of mining lands are invited to send us full details of such properties with prices, bond terms, etc.

TORRES & PRIETAS R.Y.
Time Card No. 17, In Effect
June 27, 1903.

Train No. 1 leaves Minas Prietas at 5:00 a. m., arrives at Torres 6:45 a. m.
Train No. 2 leaves Torres at 8:45 a. m., arrives at Minas Prietas at 8:15 a. m.
All Trains Connect at Torres With Southern Pacific (Sonora Railway) to and from Nogales and Guaymas. Guaymas and Vice Versa.
Wells Fargo & Co's Express and Telegraph in operation between Minas Prietas and all parts of the world.

Shortest and best route to Yaqui river, Barranca and San Marcial coal fields, Soyopa Sahuaripa, Ures, La Brea, La Dura, Yaqui Smelting & Refining and Yaqui Copper Companies. Freight can be consigned to F. H. Seymour to be forwarded by train from Minas Prietas to the above named places.

Advanced charges paid on all goods consigned to railway, which are received, forwarded and warehouse free of commission and storage charges.

At Minas Prietas depot backs always ready to make trips to any of the above named points at reasonable rates.

F. H. SEYMOUR, Pres-Prop.

NACAZARI RAILROAD

Official Time Table
In effect Aug. 14, 1904

READ DOWN	STATIONS	READ UP
10:00 a. m.	Leo, Agua Prieta	Arr. 2:40 p. m.
11:30 a. m.	Arr. Fronteras	Lvs. 12:30 p. m.
1:30 p. m.	Arr. Cos	Lvs. 10:30 a. m.
3:00 p. m.	Arr. Nacozari	Lvs. 9:10 a. m.

Trains South run Tuesday, Thursday and Saturday.

Trains North run Monday, Wednesday and Friday.

J. S. DOUGLAS, Supt

TIME CARD OF THE CANANEA, YAQUI RIVER & PACIFIC

RAILROAD CO.

Leave Naco for Cananea at 10:30 a. m.
Arrive Cananea at 12:30 p. m.

Leave Cananea for Naco at 2:10 p. m.
Arrive Naco at 4 p. m.

Connections at Naco with E. P. & S. W. R. R.

Effective January 17.

E. A. McFARLAND,

Assistant General Manager

Chas. A. McDonald

Justice of the Peace
Notary Public
Ex-Officio Coroner

Office—Dubacher Building, Brewery Gulch, Telephone No. 133

Christmas

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NACO, MEX., Just across the line.

Come and see our beautiful display before making your selections for gifts to your friends, sweethearts, wives and children.

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M. Dubuch & Co., Proprietors

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Fresh Fish Fridays: Always the best of everything in an up-to-date market. Prompt service, courteous treatment. All orders delivered. Phone 144.

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A trial will convince you—

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COCHISE LUMBER CO.

Wholesale and retail dealers in Puget Sound, Texas and California pine, California redwood, lath, shingles and sashes, mouldings, doors, windows and mill work.

W. C. Read, Manager.

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Henry B. Hyde, founder; R. H. Baker, general manager, Austin, Texas. J. R. Zell, cashier, Trust Building, El Paso, Texas. H. B. HITT, Agent, Bisbee, Arizona, Copper Queen Hotel.